

**VERMONT STATE TEACHERS' RETIREMENT SYSTEM**  
Conference Call Meeting of the Board of Trustees  
**April 14, 2011**

**Members present:**

JON HARRIS, Chairperson (Active No. 25669), term expiring July 1, 2011 – via telephone  
LINDA DELIDUKA, VRTA Alternate representative, term expiring July 1, 2012 - via telephone  
THOMAS MCCONNELL, Active Member Representative, term expiring July 1, 2013 - via telephone  
THOMAS CANDON, representing Commissioner of BISHCA – via telephone  
VAUGHN ALTEMUS, representing Commissioner of Education - via telephone  
ELIZABETH PEARCE, VT State Treasurer

**Members absent:**

JOSEPH MACKEY, Vice-Chairperson, VRTA representative, term expiring July 1, 2012

**Also attending:**

Steve Wisloski, Deputy VT State Treasurer  
Cynthia Webster, Director of Retirement Policy and Outreach & Executive Secretary to the Board  
Monica Chiren, Assistant to Cynthia Webster

The Chairperson, Jon Harris, called the Thursday, April 14, 2011, meeting to order at 3:32 p.m., which was held in the Treasurer's Conference Room, 109 State Street, Montpelier, VT.

**ITEM 1:      Approve the minutes of:**

**March 23, 2011**

**On motion by Mr. Altemus, seconded by Mr. Candon, the Board voted unanimously to approve the minutes of March 23, 2011, as submitted.**

**ITEM 2:      Review/act on disability application of:**

**Flora Hurteau                      New**

**On motion by Mr. Altemus, seconded by Ms. Pearce, the Board voted unanimously to accept the recommendation of the MRB to allow the disability retirement for Flora Hurteau, with a one-year review.**

**ITEM 3:      Legislative update**

Ms. Webster indicated to the Board there was a Bill which included raising the State employees' contribution rate an additional 1.3%, having the Municipal employee rates remain stable for one more year, and that there is to be a committee formed within five years to discuss the State contribution rates.

Ms. Webster indicated she believes the COLA issue will be tacked onto this Bill. Ms. Webster indicated it would be a change from the use of the CPI-US to the CPI-UNE.

(Mr. McConnell joined the conference call during this item.)

**ITEM 4: SDIA Update**

**On motion by Ms. Pearce, seconded by Mr. Altemus, the Board voted unanimously to enter Executive Session at 3:38 p.m. pursuant to Title 1, § 313 for the purpose of discussing contract issues.**

(The Board exited Executive Session at 4:02 p.m.)

**On motion by Ms. Pearce, seconded by Mr. Altemus, the Board voted unanimously to direct the Treasurer's Office to terminate the relationship with Dwight and to terminate the contract with the Agon wrapper, and in conjunction with this termination order Dwight to initiate a liquidation of the SDIA portfolio in an orderly fashion by May 31, 2011 and to invest the proceeds with ICMA-RC Vantage Trust on June 1, 2011, pursuant to the Treasurer's Office due diligence with ICMA-RC.**

**ITEM 5: Any other business to come before the Board**

Ms. Webster indicated the election notices went to the Post Office this afternoon, with a return date of May 11, 2011. Ms. Webster indicated the election will be out and back by the third week of June.

Ms. Webster indicated she is going to create a draft RFI for the secure foundation product and present that to both the Teacher and State Boards.

Ms. Pearce provided the Board with an update on the latest financial literacy programs. Ms. Pearce indicated she was present at the State House when the winners of the "Reading is an Investment" program were presented with their scholarships.

**ITEM 6: Adjournment**

**On motion by Mr. Candon, seconded by Ms. Deliduka, the Board unanimously voted to adjourn at 4:07 p.m.**

**Next Meeting Date:**

The next scheduled VSTRS meeting is an in-house meeting on Tuesday, May 10, 2011 at 9:00 a.m.

Respectfully submitted,

Cynthia L. Webster  
Executive Secretary to the Board